

REQUEST FOR PROPOSALS:

**201 Florida Avenue, NE
Square E-710, Lot 801**

Offered by:

The Government of the District of Columbia

The Office of the Deputy Mayor for Planning and Economic Development

May 11, 2004

Responses Due: June 18, 2004

The Government of the District of Columbia (“District”) hereby requests proposals for the purchase or ground lease for development of square E-710, located at Florida Avenue and 2nd Street, NE and abutting the proposed New York Avenue Metrorail Station.

I. INTRODUCTION

Square E-710 is a roughly triangular parcel bounded by Florida Avenue to the north, 2nd Street, NE rights-of-way to the west, and rail lines to Union Station on the east. Consisting of unbuilt abandoned industrial land, the site is approximately 30,000 square feet in surface area, and is located immediately to the north of the primary entrance point to the New York Avenue Metrorail Station scheduled to open in late 2004. The completion of this new station on the Red Line of the Metro system is expected to spur the development of a new district upon the area’s large, underutilized, formerly industrial parcels. Already a new Federal Government office building is in progress immediately to the west of square E-710. This office building is scheduled to open in late 2005. In addition, a cluster of development has emerged to the north at Eckington Place, where XM Satellite Radio has opened its headquarters.

The Williams Administration would like to see square E-710 used to complement development in this emerging area and to enhance the new Metrorail station. It would also like the site’s development to contribute to a larger vision of a vibrant and active downtown, accommodating retail and services to serve transit riders, local office workers and area residents. This includes eating establishments, as the adjacent government office building will not contain an internal cafeteria. In addition to retail, the site’s development might also accommodate other “preferred uses” such as live/work units, space to accommodate smaller firms and start-ups, and/or a cultural component.

The site and new Metro Station are part of a downtown redevelopment area referred to as “NoMa”, for “north of Massachusetts Avenue.” This district contains both the emerging North Capitol Corridor adjacent to the rail lines, where this site is located, as well as an emerging residential/mixed-use neighborhood further to the west, the Mount Vernon Triangle. The District participated in a planning effort for NoMa in partnership with the Cultural Development Corporation, a local nonprofit. A report on this effort, *The NoMa Development Strategy*, was issued in April 2001. This document envisioned the North Capitol Corridor as a mixed-use district, with larger commercial developments concentrated between 1st Street, NE and the rail lines, and a mixture of large and small office as well as residential, between North Capitol and 1st Street, NE. The intention was to promote the area as an appealing location for start-ups, multimedia firms and live-work spaces, and to encourage contemporary architectural and streetscape design to support this area’s identity as a distinctive new neighborhood.

II. CONTEXT

In addition to the New York Avenue Red Line Metrorail Station, current development projects include the Metropolitan Branch Bicycle and Pedestrian Trail, which will run alongside the Metro tracks. A segment of this trail will pass through square E-710 and will be constructed with the Station.

To the west of the site, a new Federal Government office building is scheduled to open in late 2005. Just south of this building, on square 711, Akridge has development rights for over 2 million square feet of commercial space. A new 2nd Street will be constructed on existing rights of way, running north-south between Florida Avenue and M Street, with square E-710 and the Metro station on its eastern frontage and the Federal Government office building and the Akridge development on its western frontage. A new segment of N Street, NE will also be constructed between 1st and 2nd Streets, NE. The General Services Administration (GSA) also intends to develop a single story structure to accommodate approximately 9,000 square feet of retail on the western frontage of the new 2nd Street, between Florida Avenue and N Street, NE.

Another development, similar in scale to the Akridge development, is in the planning stages on either side of M Street between North Capitol and 1st Street, NE. Other development opportunities along 1st Street north of Union Station are in various stages of planning, including the reuse of the historic Woodward and Lothrop loft building at 1st and M Street, NE.

To the north of the site, across New York Avenue, the Gateway development has recently been completed, housing a mixture of office tenants, including the Department of Employment Services (DOES). It also houses an area Marketing Center, which contains exhibits and information designed to attract new users as well as educate the public regarding the future of this emerging district.

Other recent developments include the conversion of a printing loft building to house the headquarters of XM Satellite radio on Eckington Place. East of XM is a recently constructed distribution complex for Federal Express. Further to the north, the historic McKinley High School is slated to open as a magnet school for technology.

To the east of the site, between the rail lines and Gallaudet University is located Washington's wholesale food market. An RFP for redevelopment of the Washington Beef site bordering the market was issued by the District last year.

In addition, the District's Department of Public Works has recently implemented streetscape improvements along 1st Street, NE, including new paving, historic lampposts, and bike lanes. The Department has also commenced a planning study for the enhancement of the New York Avenue corridor. The New York Avenue Metro Station will be a key area of focus within this study.

Finally, this area is being considered as a possible location for a new Major League Baseball stadium. The stadium would be situated on the south side of New York Avenue between North Capitol and 1st Streets, NE.

III. SITE PROFILE

The Property is identified by Tax Lot 801 of Square E-710 and is officially listed at 31,018 square feet in size. However, its buildable land area is limited by WMATA's use of a portion of the Property for the New York Avenue Metro Station, currently under design-build contract. An analysis by the District's consultant determined that there is 21,500 square feet of useable land area on the site. In addition, the Property's potential envelope will be limited due to its proximity to the Metro station, bike path and rail line. Without coordination with WMATA, development potential will be limited to 2-3 stories. However, coordination with WMATA to expand development options is a possibility, both in terms of construction sequence and joint implementation.

The District, with design consultants Leo A. Daly architects, undertook a study of development options for the site. Options considered ranged from a simple retail pavilion, to a 2-3 story retail hall integrated with the station and bike trail, to a taller structure with a retail base and other uses above. This last option, a taller structure with subsurface parking, required the highest degree of integration with WMATA's construction of the new station.

In any case, **respondents are strongly encouraged to contact WMATA for a complete understanding of easement requirements and potential construction constraints as well as how full coordination with the New York Avenue Metro Station project might enable an expansion of the Property's development envelope and options.** WMATA's point of contact is:

- John Thomas, Project manager, New York Avenue Station
(202) 962-2493 / jthomas@wmata.com

The Property is currently zoned C-3-C, which is defined as medium-high density shopping and service area. C-3-C zoning generally offers the largest concentration of goods and services outside the Central Employment Area. This zoning permits by right development of 6.5FAR with heights of up to 90 feet.

The area is also identified in Chapter 17 of the Zoning Regulations as a receiving zone for Transferable Development Rights (TDR's), which allows the purchase of extra density up to 9.5 FAR. Given the width of Florida Avenue, the maximum height of a building with TDR is 100 feet. However, as discussed above, the Property's development potential may be limited by the adjacent construction of the New York Avenue Metro Station.

IV. PRELIMINARY DISPOSITION REQUIREMENTS

The NoMa plan and further study of the area have defined goals for development that should be fulfilled in responses to this RFP. These include:

- Complement emerging development in the vicinity of the new Metro station with active uses, particularly ground floor retail and restaurants to serve transit riders, local workers, and area residents.
- If possible, accommodate one or several preferred uses that have been studied to date. These include retail, live/work units, space to accommodate smaller firms and start-ups, and/or a cultural component. These also include a development that is an enhanced point of entry to the Metro—possibly a retail hall that is an expanded station lobby, or a structure with indoor/outdoor restaurants and retail that creates an inviting public environment at the entry to transit.
- If possible, coordinate with WMATA to optimize this development opportunity.
- Development on the site must accommodate the Metropolitan Branch Trail.
- A high quality of architectural design should help identify the site as a gateway to this distinctive emerging precinct.
- The development should create an active street and public space environment along the new 2nd Street.

V. SUBMISSION REQUIREMENTS

The District is seeking to sell or lease Square E-710 to a qualified developer consistent with the Preliminary Disposition Requirements. The District has established the following submission requirements and financial commitments for developers to meet in order to be selected as the developer of the Square E-710 site. Respondents to this Request For Proposals must submit five (5) printed copies of the RFP submission and a twenty-five thousand dollar (\$25,000) deposit in the form of a certified or cashier's check. No interest shall be accrued on the deposit. Make the check payable to "D.C. Treasurer", to:

Cyril Crocker
Project Manager
Office of the Deputy Mayor for Planning and Economic Development
John A. Wilson Building
1350 Pennsylvania Avenue, N.W., Suite 317
Washington, D.C. 20004

The District reserves the right to reject any proposal it deems incomplete or unresponsive to the submission requirements at its sole discretion. The District also reserves the right to reject all proposals and re-advertise at a later date at its sole discretion.

The principals, partners, or co-venturers participating in the proposal who have agreed to be part of the proposing entity (“Bidder”) are invited to submit more than one development scenario and pricing proposal. Multiple development programs and financial offers by the same principal Development Team will be considered a single submission; each option should be included in the submission.

Team members may participate in submissions from more than one Bidder. If the Bidder wants to change the composition of the proposed development team at any time in the selection process, it must notify the District in writing. The District reserves the right to reevaluate the proposed change to the development team and eliminate it from further consideration. The District will require similar notification and approval rights following award.

Upon selection of the developer, the District will enter into an Exclusive Rights Agreement with the selected developer for ninety (90) days. During the 90-day exclusive rights period, which may be extended at the District’s sole discretion, the selected developer will submit a deposit, reach agreement with the District on the business details of the Land Disposition Agreement, and execute an Exclusive Rights Agreement. If at any time, in the District’s sole judgment, there is an impasse, the District may terminate its relationship with the selected developer and grant the second-place developer, if it has selected one, an exclusive right for 90 days to submit a deposit, reach agreement on the business terms of the Land Disposition Agreement, and execute an Exclusive Rights Agreement. If the purchase or ground lease is not executed within a 50-day period following approval of the Exclusive Rights Agreement, the District may terminate negotiations with the designated developer and begin negotiations with the second-place developer, again assuming one has been selected.

The District will return the initial twenty-five thousand dollar (\$25,000) deposit to all bidders who are not selected. The return or forfeiture of the selected developer’s deposit will be at the sole discretion of the District, except that, if the District is unable to deliver the site, all deposits will be returned to the selected developer.

If at any time after the award, but prior to entering into the Exclusive Rights Agreement, the Bidder should decide not to proceed, the Bidder must notify the District in writing and provide adequate reasoning for its decision. A successful Bidder wishing to withdraw may, at the sole discretion of the District, be subject to the loss of part or all of the monetary security posted at the time of the award.

For the submission to be complete, the Bidder must submit the following information on standard letter sized format. Bidders are asked to keep the text of their base proposal and summary of supporting information to a minimum.

1. Qualifications, Experience and Financial Feasibility

To evaluate the capability of each respondent, the District requires the information described below. This solicitation seeks developers and architectural teams with proven experience in urban, mixed-use and retail development.

A. Team Members

The name, address, telephone number, fax number, and e-mail address (if available) of each principal, partner, or co-venturer participating in the entity the Bidder proposes to develop the site, and of each of the other professional firms identified with the Bidder's proposal;

The name, address, telephone number, fax number, and e-mail address (if available) of the representative authorized to act on behalf of the Bidder and who is available to respond to questions or requests for additional information;

Identification of any affiliation or other relationship between any of the members of the proposing team responding to this offering and any development company, parent company, or subsidiary; and

Identification of any relationship between members responding to this offering and any person working for, appointed to a position in, or elected to an office of the District or any other entity for which there may be even the appearance of conflict of interest.

B. Qualifications and Experience

1. If the Bidder is not an individual doing business under his or her own name, a description of the status of his or her organization (whether a corporation, a non-profit or charitable institution, a partnership, a business association, or a joint venture) indicating the jurisdiction under whose laws it is organized and operating, and a brief history of the organization and its principals;
2. The principals, partners, or co-venturers participating in the proposal who have agreed to be part of the proposing entity, and a copy of any written agreement;
3. The individual who will be or whose organization will be the managing principal or partner;
4. The nature and share of each participant's financial investment in the project or the proposing entity, the role for each, and the percentage of equity in the project;
5. Relevant projects with which the managing principal or partner and the design architect have had primary involvement, including illustrative material of projects that demonstrate each of their abilities, the name and address for each project identified, the name and telephone number of persons familiar with the development who may respond to inquiries from the District, and the principal, partner, or design architect's role in each project;

6. Illustrative materials that will help the Selection Committee to evaluate the caliber, innovation and relevant experience of the architectural team.
7. References for the managing principal or partner, including names, addresses and telephone numbers, and a letter authorizing each reference to respond to inquiries regarding the design, financing and development of prior projects. One of the references must be a staff member from a public agency who has reviewed a proposal from the Bidder or who has negotiated an agreement with the Bidder.
8. A list of the professionals the Bidder will be employing for this project. For each professional firm, the proposal should include a description of the staff capabilities, the resumes of all senior-level staff who will be working on this project, and information on their role on this project, and their past experience that is directly relevant to this project.
9. If available, the most current report from Dun & Bradstreet or other recognized credit-reporting service for each participating principal, partner, or co-venturer, or any relevant business entity.
10. Bidders may submit additional material that they believe will assist in evaluating the ability of the Bidder, the design architect and any other professional who will be participating in the development. Should the District need additional information, it will request the authorized representative to submit the necessary material.

C. Financial Feasibility

To evaluate the entity's ability to finance the proposed development, the District requires the following information and forms be completed:

1. A narrative or tabular statement identifying the company or joint venture's ability and commitment to invest capital into the proposed project;
2. Complete Form A, "Pro forma Input," which includes a comprehensive development budget showing the project's total development costs, and itemizing the construction, architectural, engineering and related fees;
3. "Sources and Uses" statement describing the expected equity requirements and sources, the anticipated sources of working capital, and the anticipated sources of permanent and construction debt financing for the project, this is in addition to Form A; and
4. Statements from commercial tenants, institutions or equity partners expected to contribute to the project, describing their financial involvement in and the nature of their commitment to the project.

Should the District require additional material, it will request the authorized representative to furnish the necessary information. To the extent permitted by law, the District will hold all financial information in confidence.

2. Financial Compensation

The Bidder, including all principals, partners, or co-venturers participating in the proposal who have agreed to be part of the proposing entity, should sign the financial proposal. The proposal letter should describe the financial offer to the District for the development rights for Square E-710 in detail, along with any limiting conditions. Basic development *pro formas* describing estimated development costs and projected project income are also requested and should be provided on Form A, "Pro forma Input." Given that the project size or use composition may vary according to use and final design, Bidders may submit an alternate format for Form A, "Pro forma Input" and Form B, "Five-Year Cash Flow Projections," with each development option proposed.

3. Development Program and Concept Plans –

The District requires that Bidders identify and describe in detail the elements of its proposed development and the rationale for the particular architectural solution proposed. Bidders may submit multiple development scenarios and are encouraged to describe in detail how they believe each scenario meets or exceeds the District's and the local community's goals and objectives.

The Concept Plans and information on the development program must include:

- A. Estimated achievable gross floor area at and above grade (on-site FAR), total gross and net square footage for the proposed development, and the total gross and net square footage for each use by floor;
- B. Five (5) copies of the Concept Plans, which must include the following at the scales indicated:
 - a. Ground Floor plan in context at 1/50" scale that includes the entire block, ground level uses, the adjacent context and exterior landscape features;
 - b. Typical floor at 1/ 32" scale and 1/ 32" or 1/50" scale for all other floors;
 - c. Illustrative street elevations at 1/ 20" scale that includes the surrounding context to the south, north, east, and west; site sections at 1/16" that extend across the site in north-south and east-west directions and showing building heights;
 - d. Optional: one or more perspective sketches of the proposal as it appears at 2nd and N Streets, NE and/or at 2nd Street and Florida Avenue, NE;

Each written submission shall be accompanied by a complete set of the Concept Plans and Elevations reduced to 8 1/2" by 11";

C. A description of the proposed exterior materials;

D. An analysis of the development project's impact on transit ridership that identifies the additional total daily ridership. To generate this data, the Bidder must use Form C, "Transit Ridership Calculation" provided in the Appendix.

E. Proposed development schedule and related contingencies, if any; and

F. Description of any proposed additional project or neighborhood related amenities. Bidders may consider multiple approaches to design (that conform to this RFP) and are encouraged to outline general design issues and recommendations that they believe will enhance the broader purpose of the Owner's objectives regarding this site. Bidders may also consider a phased development approach.

4. Design Excellence

To evaluate the design excellence of the proposed project, the District requires that Bidders provide a brief written description of the design elements of their proposal. In particular, the written description should address; innovative design elements, pedestrian friendly design elements, the synergy of form and function, the manner in which the design addresses adjacent properties and land uses (planned and existing), and attention to principles of sustainable design.

5. Local, Small, and Disadvantaged Business Enterprises (LSDBE) Participation Plan Employment Opportunities and Community Outreach Plan

The District of Columbia Municipal Regulations provide guidelines and goals for the participation of LSDBE contracts for professional and technical services, and construction contracting and purchasing. The District expects the developer to sign a Memorandum of Understanding ("MOU") with the Office of Local Business Development ("OLBD") to ensure that LSDBEs participate in 35% or more of contracting opportunities. The developer will also be expected to enter into a First Source Hiring Agreement with the District's Department of Employment Services ("DOES"), which ensures the developer will use reasonable efforts to achieve a goal of 51% employment for District residents.

Bidders should submit for review a plan that considers all phases of development from establishment of the development team to operation and management of the proposed project.

Proposals should include a narrative or tabular description of the level of equity participation of LSDBEs in any and all phases of project's development. The District is also committed to its goals to advise neighborhoods of developments impacting their communities as well as provide employment opportunities for District residents. Proposals should include a narrative description of a cohesive approach to achieve these goals.

VI. SELECTION PROCESS AND EVALUATION CRITERIA

A Selection Panel will be established by the District.

Submissions will be evaluated on a 100 point scale:

Qualifications, Experience and Financial Feasibility	25
Financial Compensation	15
Development Program and Concept Plans	20
Design Excellence	20
LSDBE Participation	20
TOTAL	100

The Selection Panel will review and grade the submissions on a scale of 100 points, and at its sole discretion, it will select one of the proposals. Definitions of these evaluation criteria follow.

1. Qualifications, Experience & Financial Feasibility (25 points)

The Qualifications and Experience of team members as demonstrated by the development team members:

- prior experience developing the requested land uses,
- public/private developments and the ability to raise debt and equity capital for developments, in the District of Columbia or other comparable areas. If the team is a joint venture, the qualifications of each will be reviewed in the context of the venture's experience working together on projects.

2. Financial Compensation (15 points)

The proposing team's financial offer for either sale or ground lease will be evaluated in Present Value terms. Dependence on public subsidy will be included in the evaluation. Scoring will be proportional to the highest bidder. For instance, if highest bidder offers a \$1,500, the second highest bidder offers \$1,000, and the lowest bidder offers \$100, then the highest bidder would receive 15 points, the second highest bidder would receive 10 points, and the lowest bidder would receive 1 point.

3. Development Program and Concept Plans (20 points)

The quality of the proposal will be demonstrated by:

- the thought and consideration in the proposed development program and design;
- the thoroughness evidenced in its implementation plan;
- the comprehensive understanding of the project's impact on other area development, residents and institutions;

4. Design Excellence (20 points)

The District seeks high quality architecture for this site. This is demonstrated by:

- innovative design that defines the site as pedestrian-friendly and can contribute to a sense of place;
- the synergy of form and function and the way that it addresses adjacent properties and land uses, planned and existing;
- attention to principles of sustainable design.

5. Local, Small, and Disadvantaged Business Enterprises (LSDBE) Participation and Employment Opportunities and Community Outreach Plan (20 points)

The selected team must evidence the participation of minority and less advantaged businesses in the project team by:

- including both women and members of minority groups in prominent positions of non-minority owned businesses and in key areas such as urban design and project finance;
- involving minority team members in all elements of the team and at all levels of participation;
- equity participation of LSBDE firms in any or all parts of the project's development.

VII. PROJECT REVIEW

Required design reviews with the Office of Planning, the development team and their consultants will be scheduled after the development team is selected. These reviews will be part of the review process after the signing of the Land Development Agreement ("LDA"). In addition, the selected development team must arrange and participate in at least one community forum held in the vicinity of the development site prior to presenting final building permit drawings. These requirements shall be met as part of the established process if the development team elects to develop as part of a Planned Unit Development ("PUD").

VIII. TIMETABLE

All bids must be submitted to the District by 4:00p.m. on June 18, 2004. All bids submitted after this time will not be accepted. The selection process will follow the timetable below (all days are calendar days unless otherwise noted):

Issuance of RFP May 11, 2004

Bidder Conference / Property Tours May 21, 2004

Conference

2:00pm: John A. Wilson Building
Deputy Mayor's Conference Room
Suite 317

1350 Pennsylvania Avenue, N.W.
Washington, D.C. 20004

Tour

3:30pm: Property Location

Proposals Due June 18, 2004

Presentations (if necessary) June 25, 2004

Bidder Final Selection July 2, 2004

Following receipt of written notification of the selection of the winning development team, the selected developer will:

1. Within seven (7) days of receipt of this notification submit to the District an additional fifty thousand dollar (\$50,000) deposit in the form of a certified or cashier's check or letter of credit.
2. Within ninety (90) days of receipt of this notification reach agreement on the construction schedule and construction milestone dates, any outstanding business and financial terms, and any remaining conditions of the purchase or ground lease and execute an Exclusive Rights Agreement. This Exclusive Rights Agreement will incorporate the schedule, the milestone dates and business details of the Land Disposition Agreement.
4. Within ninety (90) days after signing the Exclusive Rights Agreement, complete and execute the Land Disposition Agreement and simultaneously submit to the District, in the form of a certified or cashier's check or letter of credit, an additional seventy-five thousand dollar (\$75,000) deposit and an additional one-hundred thousand dollars (\$100,000) representing a security deposit to guarantee settlement and to insure compliance with the District's First Source Employment Program and the signed MOU with OLDB; and
5. Within fifty (50) days after signing the LDA, the developer will submit all Design Development materials to the District for a detailed review.
6. Within twenty-five (25) days after receipt of the Design Development materials the District will provide comments and/or approval of said materials. Should additional changes need to be made to the Design Development materials, the developer will have an additional fifteen (15) days to submit revised Design Development materials to the District.
7. Within thirty (30) days after the District's written approval of the Design Development materials, the developer will accept possession of Square E-710 from the District. For any delay beyond this date, the developer will pay the District five thousand dollars (\$5,000) for each day of delay from to the thirty-first day until, and including, the developer accepts possession of Square E0710.
8. Within sixty (60) days of possession, the developer will obtain excavation permits;

9. Within one hundred fifty (150) days of possession, the developer will commence excavation and submit the Construction Documents and Materials to the District.

The designated developer must complete construction by November 27, 2005 or a District-approved alternate date based on the Land Disposition Agreement.

The District will return to the designated developer the following amounts, if the developer meets the following construction milestones on the dates the developer and the established during the 90-day exclusive right period and included in the Exclusive Rights Agreement:

1. Commence excavation, seventy-five thousand dollars (\$75,000)
2. Successful implementation of the developer's MOU for LSDBE's and First Source Employment Program participation, one hundred thousand dollars (\$100,000)
3. Complete construction of the Project within 395 days after possession, seventy-five thousand dollars (\$75,000)

IX. PRE-PROPOSAL MEETING, QUESTIONS AND FURTHER INFORMATION

A pre-proposal meeting will be held on:

May 21, 2004, 2:00 pm at John A Wilson Building
Deputy Mayor's Conference Room, Suite 317, 1350 Pennsylvania Avenue, N.W.,
Washington, D.C. 20004

Written questions will be accepted until 4:00 pm on June 4, 2004 and can be sent to:

Cyril Crocker
Project Manager
Office of the Deputy Mayor for Planning and Economic Development
John A. Wilson Building
1350 Pennsylvania Avenue, N.W., Suite 317
Washington, D.C. 20004
cyril.crocker@dc.gov

Responses to all questions will be collated and sent to all respondents via e-mail and posted to the Office of the Deputy Mayor for Planning and Economic Development website. (dcbiz.dc.gov).

X. APPENDIX

Form A: Pro Forma Input
Form B: Five-Year Cash Flow Projections
Form C: Transit Ridership Calculation

Pro Forma Input Form for New York Avenue Metro Station

Developer

Address

Phone

Program of Uses:	Gross Square Feet
Office	
Retail	
Total Commercial	_____
Residential	
Parking	
Total	

Building Data:	Cost Per Sq Ft.	Cost
Gross Square Footage		
Building Area Below Grade		
Building Area above Grade		
Other Construction Costs	N/A	
Total Hard Costs		
	Net Sq. Ft.	
Residential Net Rentable Square Feet		
Retail Net Rentable Square Feet		
Office Net Rentable Square Feet		

Development Expenses:	Cost
Construction Loan Principal	
Construction Loan Points & Fees	
Construction Loan Interest %	
Construction Period months	
Construction Interest Amount	
Permanent Loan Points & Fees	
Site Development	
Architecture & Engineering Fees	
Landscaping	
Insurance	
Leasing / Promotion Fees	
Legal & Accounting Fees	
Development Management Fee	
Other Fees, Permits & Expenses	
Real Estate Tax during Construction	
Reserves for Initial Operating Losses	
Contingency	
Total Soft Costs	
Total Building Costs (hard & soft)	
Sources of Capital	Amount
Construction Loan Principal	
Development Team Contributions	
Other Investor Contributions	
Permanent Financing Principal	

Building Rents/ Pricing:		Net Square Feet		Rent Per Square Foot		Unit Rent		Vacancy
	Number of units	<u>Low</u>	<u>High</u>	<u>Low</u>	<u>High</u>	<u>Low</u>	<u>High</u>	Rate
Vacancy Rate								
Apartment								
Efficiency								
1 Bedroom								
2 Bedrooms								
Other: _____								
Total								
Retail								
Office								
Day Care								

Five Year Cash Flow Projections for New York Avenue Metro Station

Developer: _____

		Program Summary				
		2004	2005	2006	2007	2008
Developer Expenses						
	Hard Costs					
	Soft Costs					
	Ground Lease					
	Total	_____	_____	_____	_____	_____
Capital Input						
	Construction Loan					
	Development Team					
	Other Investors					
	Permanent Loan					
	Other Investors					
	Total	_____	_____	_____	_____	_____
Rental Income						
	Residential Rents					
	Commercial Rents					
	Parking Fees					
	Other					
	Total	_____	_____	_____	_____	_____
Rental Expenses						
	Residential Op.					
	Expenses					
	Commerical Op.					
	Expenses					
	Tenant Allowances					
	Parking					
	Replacement /					
	Improvement					
	Total	_____	_____	_____	_____	_____
Net Operating Income						

Table 36. Estimate of Transit Trip Generation Potential
Near Metrorail Stations, by Land Use Type

Land Use	Typical Daily Person-Trip Generation Rate (per 1,000 S.F. GFA)	Typical Daily Transit Mode Share ¹	Estimated Transit Trip Generation Potential (per 1,000 S.F. GFA)
<u>Office</u>			
Downtown	15	35%	5.3
Close-in suburban stations	15	15	2.3
<u>Residential²</u>			
Close-in suburban stations	5	40 (35) ³	2 (1.8)
<u>Retail (major complex)</u>			
Downtown	30	40 (35)	12 (10.5)
Close-in suburban stations	30	25 (15)	7.5 (4.5)
<u>Hotel⁴</u>			
Downtown	14	20 (15)	2.8 (2.1)
Close-in suburban stations	14	15 (10)	2.1 (1.4)

¹ Transit as a percentage of all trips, including walk trips. Transit mode shares as a percentage of non-walk trips would be substantially higher, especially for office and retail uses.

² Assumes 750 square feet of building floor space per dwelling unit.

³ () – values derived as part of Development Related Ridership Survey, 1987.

⁴ Assumes 750 square feet of hotel floor space per guest room.

Note: Person-trip generation rates are “typical” rates, derived from a combination of sources, including data collected in this study, data from the M-NCPPC study of the Metrorail Red Line, and data from the Institute of Transportation Engineers’ Trip Generation Manual. Rates for any individual site could vary widely from these typical rates.